



IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Before the Board of Patent Appeals and Interferences

Application Serial No. 10/747,754

Filed: December 29, 2003

Art Unit: 3695

Examiner: Thomas M. Hammond III

**OPTION PREMIUM ENHANCED TOTAL RETURNS FROM A
PREDETERMINED INDEX OR ETF TYPE PORTFOLIO**

Ex parte: Arnold Plonski

BRIEF FOR THE APPELLANT

Day Pitney LLP
Attorneys for the Appellant

DP Ref.: 404881.106357

03/31/2010 SD:HB083 00000020 10747754

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I. REAL PARTY IN INTEREST

The real party in interest is Arnold Plonski.

II. RELATED APPEALS AND INTERFERENCES

None. However, it is noted that the Supreme Court of the United States held oral arguments on November 9, 2009 (Case No. 08-964) with respect to *In re Bilski*, 545 F.3d 943, 88 U.S.P.Q.2d 1385 (Fed.Cir. 2008), and the result of this appeal may have an impact on the present appeal.

III. STATUS OF CLAIMS

Claims 1-24 are rejected and are being appealed.

IV. STATUS OF AMENDMENTS

No response was filed to the final Office Action of March 24, 2009. A Notice of Appeal was dated September 23, 2009, with an apparent Office filing date of September 28, 2009.

V. SUMMARY OF CLAIMED SUBJECT MATTER

A first aspect of the claimed subject matter, as recited in Claim 1, includes a method for portfolio management comprising the steps of: purchasing shares of a plurality of stocks thereby providing a portfolio, said plurality of stocks being the stocks represented in an index or exchange traded fund, said shares being purchased in proportion to the weighting of the respective stocks in said index or exchange traded fund (paragraph bridging pages 11 and 12; Figure 1, step 10); at the beginning of each options cycle, writing a number of call options and a number of put options for each of said plurality of stocks (paragraph bridging pages 12 and 13; Figure 1, step 12); and at the end of each options cycle, letting the out-of-the-money options expire and closing out the in-the-money options (paragraph bridging pages 16 and 17; Figure 1, step 18).

A second aspect of the claimed subject matter, as recited in Claim 22, includes a method for portfolio management comprising the steps of: purchasing shares of a plurality of stocks thereby providing a portfolio, said plurality of stocks being selected from at least a substantial portion of an index or exchange traded fund and being purchased in proportions to be representative of the respective stocks in said index or exchange traded fund (paragraph bridging pages 11 and 12; Figure 1, step 10); by the beginning of each options cycle, writing a number of call options and a number of put options for each of said plurality of stocks (paragraph bridging pages 12 and 13; Figure 1, step 12); and at the end of each options cycle, letting the out-of-the-money options expire and closing out the in-the-money options (paragraph bridging pages 16 and 17; Figure 1, step 18).

A third aspect of the claimed subject matter, as recited in Claim 23, includes a method for portfolio management comprising the steps of: purchasing shares of a selection of stocks within a group or industry thereby providing a portfolio (paragraph bridging pages 11 and 12; Figure 1, step 10); at the beginning of each options cycle, writing a number of call options and a number of put options for each of said selection of stocks (paragraph bridging pages 12 and 13; Figure 1, step 12); and by the end of each options cycle, letting the out-of-the-money options expire and closing out the in-the-money options (paragraph bridging pages 16 and 17; Figure 1, step 18).

A fourth aspect of the claimed subject matter, as recited in Claim 24, includes a method for portfolio management comprising the steps of: purchasing shares of a plurality of stocks thereby providing a portfolio (paragraph bridging pages 11 and 12; Figure 1, step 10); at the beginning of each options cycle, writing a number of call options and a number of put options for each of said plurality of stocks (paragraph bridging pages 12 and 13; Figure 1, step 12); and by the end of each options cycle, letting the out-of-the-money options expire and closing out the in-the-money options (paragraph bridging pages 16 and 17; Figure 1, step 18).

VI. GROUND OF REJECTION TO BE REVIEWED UPON APPEAL

1. Do Claims 1-24 recite statutory (patentable) subject matter under 35 U.S.C. §101?
2. Are Claims 1-2, 5 and 13-24 patentable under 35 U.S.C. §103(a) over the Whalley reference (U.S. Patent Publication 2003/0022657) over the E*Trade reference (“Option Center: Covered Combinations”)?
3. Are Claims 3-4, 6-7 and 11-12 patentable under 35 U.S.C. §103(a) over the Whalley reference over the E*Trade reference, further in view of the Lim reference (U.S. patent Publication 2003/0014345)?

VII. ARGUMENTS

1. Do Claims 1-24 recite statutory (patentable) subject matter under 35 U.S.C. §101?

At the time of the preparation of this brief, oral arguments have taking place before the Supreme Court of the United States with respect to *In re Bilski*, 545 F.3d 943, 88 U.S.P.Q.2d 1385 (Fed.Cir. 2008). This appeal is being heard by the Supreme Court under the title *Bilski and Warsaw v. Doll*, 08-964 (2009). It is therefore respectfully submitted that controlling precedent is unsettled and that the result of any appeal before the Supreme Court of the United States may affect the weight and applicability of the following arguments.

By force of statute, an invention is eligible for a patent if the subject matter is “any new and useful process, machine, manufacture or composition of matter”, 35 U.S.C. §101 (1952), each of which is a distinct and independent statutory class. When this issue had been previously considered by the Supreme Court, the Court consistently gave a sweeping interpretation to this language. In *Diamond v. Chakrabarty*, 447 U.S. 303, 308 (1980), the Court stated that “Congress plainly contemplated that the patent laws would be given wide scope” and further recognized that Congress intended that the classifications of statutory subject matter “include anything under the sun that is made by man”, *Id.* at 309. The Court further recognized that when determining whether an invention falls within patentable subject matter that 35 U.S.C. §101 should be read expansively so as not to impair or exclude the development and protection of emerging and unforeseen technologies by stating “Congress employed broad general language in drafting §101 precisely because such invention are often unforeseeable”, *Id.* at 309. However, “laws of nature, physical phenomena, and abstract ideas have been held not patentable”, *Id.* at 309.

Subsequently, in *Diamond v. Diehr*, 450 U.S. 175, 184 (1981), the Supreme Court set a standard by which process claims using an algorithm are evaluated to determine patentability under 35 U.S.C. §101. The Court concluded in this case that the application or use of “a mathematical formula, computer program, or digital computer” does not convert an otherwise statutory claim into a nonstatutory claim so long as the mathematical formula, computer program or digital computer does not “pre-empt the use of” an equation or abstract idea, *Id.* at 187.

However, in *Bilski*, the Federal Circuit appears to have developed a new test, to wit, “if (1) it is tied to a particular machine or apparatus, or (2) it transforms a particular article into a different state or thing.” *In re Bilski*, at 951. However, this machine or transformation test ignores analysis necessary from the *Diehr* case to determine whether a process claim forecloses the application of a law of nature, physical phenomena, or abstract idea. Similarly, the *Diehr* case provides a framework for the analysis of what may be termed “legal obligations” (laws of nature, physical phenomena, abstract ideas) whereas the *Bilski* case is being construed to preclude patentability for any claims drawn to legal obligations.

It is therefore respectfully submitted that a proper reading of the relevant statutory language, as well as Supreme Court precedent, allows for the patentability of the presently pending claims.

It is therefore respectfully submitted that this rejection is overcome.

2. Are Claims 1-2, 5 and 13-24 patentable under 35 U.S.C. §103(a) over the Whalley reference (U.S. Patent Publication 2003/0022657) over the E*Trade reference (“Option Center: Covered Combinations”)?

At the outset, this is an obviousness rejection based on the combination of two references wherein the Office Action is relying upon hindsight to take pieces from each reference and arbitrarily combine these pieces. It is respectfully submitted that this is improper, particularly in view of the secondary considerations of extraordinary and unexpected results achieved with the presently claimed invention. In other words, if this claimed invention were obvious, then this claimed invention would have been used long ago in order to achieve these extraordinary results. It is respectfully submitted that the only way that such results were not achieved in the past is that the presently claimed invention is not obvious. It should be further considered that the best minds in the country have been striving for decades to find trading strategies to “beat the market”.

The Evidence Appendix includes a previously-filed Declaration Under Rule 132 documenting the extraordinary and unexpected results achieved by the use of this claimed invention. It is respectfully submitted that these results are far beyond what would be predicted by one of ordinary skill in the art. It is therefore respectfully submitted that this showing of “secondary considerations” is sufficient to overcome the obviousness rejection.

Furthermore, apart from the secondary considerations, one finds substantial differences between the Whalley reference and the presently claimed invention. The Whalley reference uses a single “call index option” written against various derivative asset bases included ETFs, mutual funds and various other market baskets and does not write options on the individual stocks. This

is quite different from “purchasing shares of a plurality of stocks ... writing a number of call options and a number of put options for each of said plurality of stocks” as recited in Claim 1 (with similar language in Claims 22-24). Similarly, the E*Trade reference simply refers to the writing of calls on an individual stock, rather than a portfolio of stocks, particularly a “plurality of stocks being the stocks represented in an index or exchange traded fund” as recited in Claim 1. Similarly, the E*Trade reference does not give particular guidance as to when the options should be written, and provides nothing regarding a systematic approach to managing a portfolio. This is in contrast to the claimed “at the beginning of the options cycle ...”.

Therefore, both references are quite different from the presently claimed invention in the manner of choosing the underlying assets against which to write the options. The Whalley reference writes call options against a derivative asset base (as described above) and the E*Trade reference writes options against an individual stock. Neither reference writes options against a plurality of individual stocks, particularly those stocks “represented in an index or exchange traded fund” as recited in Claim 1.

Moreover, the Whalley reference discloses nothing regarding the writing (i.e., selling) of put options. Paragraph [0082] and Claims 59 et seq. refer to the purchasing of put options or the purchasing of a protective collar, which involves writing call options and purchasing put options. If anything, this portion of the Whalley reference teaches away from the presently claimed invention in that it suggests the purchasing of puts, rather than the claimed “writing ... a number of put options for each of said plurality of stocks” (emphasis added), which is completely the opposite.

Similarly, the E*Trade reference exercises “in-the-money” options at maturity rather than closing them out (as explicitly stated in Claim 1); assigns stock at maturity for the in-the-money

puts and instructs obligatory sale of stock at maturity for in-the-money calls. More specifically, the E*Trade reference is typically used by the investor bullish on a particular stock in order to help lower the cost basis on a particular stock. With this in mind, the E*Trade reference instructs the investor to buy half of an intended stock position, with additional purchase through stock assignment at the expiration or maturity of the put option, and further instructs stock sale though call assignment if the price rises at the expiration of the call option.

It is respectfully submitted that the combination of these references is based upon hindsight gained after review of the disclosure, which is improper and that the combination of these references is still inadequate to reject the presently pending claims.

It is therefore respectfully submitted that this rejection is overcome.

3. Are Claims 3-4, 6-7 and 11-12 patentable under 35 U.S.C. §103(a) over the Whalley reference over the E*Trade reference, further in view of the Lim reference (U.S. patent Publication 2003/0014345)?

The Lim reference appears to disclose a user interface and does nothing to resolve the deficiencies of the rejection of the independent claims (and others) over the Whalley reference in view of the E*Trade reference (see previous section). Moreover, there is no reason to combine these references, other than possibly hindsight gained after review of the disclosure, which is clearly improper.

It is therefore respectfully submitted that this rejection is overcome.

The Board is respectfully requested to find all of the presently pending claims to be allowable.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Ronald E. Brown', with a stylized flourish at the end.

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Registration No. 32,200

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VIII. CLAIMS APPENDIX

1. A method for portfolio management comprising the steps of:

purchasing shares of a plurality of stocks thereby providing a portfolio, said plurality of stocks being the stocks represented in an index or exchange traded fund, said shares being purchased in proportion to the weighting of the respective stocks in said index or exchange traded fund;

at the beginning of each options cycle, writing a number of call options and a number of put options for each of said plurality of stocks; and

at the end of each options cycle, letting the out-of-the-money options expire and closing out the in-the-money options.

2. The method for portfolio management of Claim 1 wherein, for each of said plurality of stocks, said number of call options and said number of put options is equal to the number of shares of stock purchased.

3. The method for portfolio management of Claim 1 wherein, for each of said plurality of stocks, a strike price for the call options is equal to a strike price for the put options.

4. The method of portfolio management of Claim 1 wherein, for each of said plurality of stocks, said strike prices of said put and call options are chosen to be as close as available to the market price of the stock at the time of writing.

5. The method of portfolio management of Claim 1 wherein, for each of said plurality of stocks, a strike price for said number of call options is above the market price of the respective stock at the time of writing, and a strike price for said number of put options is below the market price of the respective stock at the time of writing.

6. The method of portfolio management of Claim 1 wherein, for each of said plurality of stocks, a strike price for said number of call options is below the market price of the respective stock at the time of writing, and a strike price for said number of put options is above the market price of the respective stock at the time of writing.

7. The method for portfolio management of Claim 2 wherein, for each of said plurality of stocks, an expiration date for said call options is equal to an expiration date for said put options.

8. The method for portfolio management of Claim 1 further including the step of implementing a collar for said portfolio to reduce or minimize losses during market declines.

9. The method for portfolio management of Claim 8 wherein said step of implementing a collar further includes the step of writing an index option call and purchasing an index option protective put.

10. The method for portfolio management of Claim 9 wherein a premium received for said step of writing said index option call is chosen to be as close as available to a premium spent for said step of purchasing an index option protective put.

11. The method for portfolio management of Claim 1 further including a step of implementing a vertical call credit spread combination for said portfolio.

12. The method for portfolio management of Claim 11 wherein said step of purchasing a vertical call credit spread combination comprises writing a first call option at a first strike price and purchasing a second call option at a second strike price, wherein said second strike price is greater than said first strike price.

13. The method for portfolio management of Claim 1 wherein said index is the Dow Jones Industrial Average.

14. The method for portfolio management of Claim 1 wherein said index is the Standard and Poors 100, or a substantial portion thereof reflecting the S & P 100.

15. The method for portfolio management of Claim 1 wherein said index is the NASDAQ 100, or a substantial portion thereof reflecting the NASDAQ 100.

16. The method for portfolio management of Claim 1 wherein said exchange traded fund is chosen from the group consisting of Spiders, DIAMONDS and QUBEs.

17. The method for portfolio management of Claim 1 wherein said index is chosen from the group consisting of the American Exchange Indices.

18. The method for portfolio management of Claim 1 wherein said index is chosen from the group consisting of any other index, exchange traded fund or suitable portfolio grouping that trades options.

19. The method for portfolio management of Claim 1 wherein premiums are received for writing a number of call options and a number of put options, and wherein said premiums are retained in the portfolio, and some portion of said premiums are used in said step of closing out the in-the-money options.

20. The method for portfolio management of Claim 1 wherein in said step of writing a number of call options and a number of put options, said call options are covered and said put options are covered.

21. The method of Claim 1 wherein said steps of writing a number of call options and a number of put options and closing out the in-the-money options is performed using computer automation.

22. A method for portfolio management comprising the steps of:

purchasing shares of a plurality of stocks thereby providing a portfolio, said plurality of stocks being selected from at least a substantial portion of an index or exchange traded fund and being purchased in proportions to be representative of the respective stocks in said index or exchange traded fund;

by the beginning of each options cycle, writing a number of call options and a number of put options for each of said plurality of stocks; and

at the end of each options cycle, letting the out-of-the-money options expire and closing out the in-the-money options.

23. A method for portfolio management comprising the steps of:

purchasing shares of a selection of stocks within a group or industry thereby providing a portfolio;

at the beginning of each options cycle, writing a number of call options and a number of put options for each of said selection of stocks; and

by the end of each options cycle, letting the out-of-the-money options expire and closing out the in-the-money options.

24. A method for portfolio management comprising the steps of:
- purchasing shares of a plurality of stocks thereby providing a portfolio;
 - at the beginning of each options cycle, writing a number of call options and a number of put options for each of said plurality of stocks; and
 - by the end of each options cycle, letting the out-of-the-money options expire and closing out the in-the-money options.

IX. EVIDENCE APPENDIX

See enclosed Declaration Under Rule 132.

104881.106357

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Applicant: Plonski

Serial No.: 10/747,754

Filed: December 29, 2003

For: OPTION PREMIUM ENHANCED TOTAL RETURNS
FROM A PREDETERMINED INDEX OR ETF TYPE FUND

Examiner: Thomas M. Hammond III

Art Unit: 3691



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New York, New York 10036-7311
212-297-5800

DECLARATION UNDER RULE 132

Commissioner of Patents
P.O. Box 1450
Alexandria, VA 22313-1450

COPY

SIR:

I, Arnold Plonski, do declare as follows:

1. I am the inventor of the above-identified application.
2. I have a Bachelor of Science degree in mathematics.

I hereby certify that this correspondence is being deposited
with the United States Postal Service as first class mail in
an envelope addressed: Commissioner of Patents and Trademarks,
P.O. Box 1450, Alexandria, VA 22313-1450, on ~~August~~ *September 11, 2008*

Ronald E. Brown

Attorney

Ronald E. Brown
Signature

September 11
~~August~~, 2008

Date of Signature

The Commissioner is hereby authorized to charge any additional
fees which may be required, or credit any overpayment to
Account No. 50-1145, Order No. 404881.106357

COPY

COPY

3. After receiving the B.S. in mathematics, I was a teacher of calculus, analytical geometry, probability, statistics and trigonometry.
4. After being a teacher, I worked, and continue to work in the securities industry for twenty-seven years, during which time I accumulated many professional designations in the securities industry and was very active in the options sector.
5. Currently, and throughout my career in the securities industry, few managers or strategies have consistently outperformed the S&P 500 index.
6. However, the strategy that I have created has produced unexpected results over twenty-five years of retroactive application.
7. The enclosed charts representing five years of real time data applied to many market segments demonstrates the performance results.
8. These charts, for example, show a 53.23 percent gain in the Dow Jones Industrial Average from November 15, 2002 through December 21, 2007, as compared to a 107.19 percent gain using my invention implemented with to the stocks of the Dow Jones Industrial Average. This translates into an enhancement attributable to my invention of 53.96 percent. This similarly outperforms the Standard & Poors 500 index for the same period, which realized a 58.78 percent gain.
9. These charts show similar unexpected results, for a similar period, for my invention implemented with respect to the Semiconductor Stock Index, the Pharmaceutical Stock Index, the Computer Technology Stock Index, the Biotechnology Stock Index, the Major Market Index, the Banking Stock Index, the NASDAQ index, the S&P 500, the Institutional Stock Index, the Mid-Cap Stock Index and the Small-Cap Stock Index.

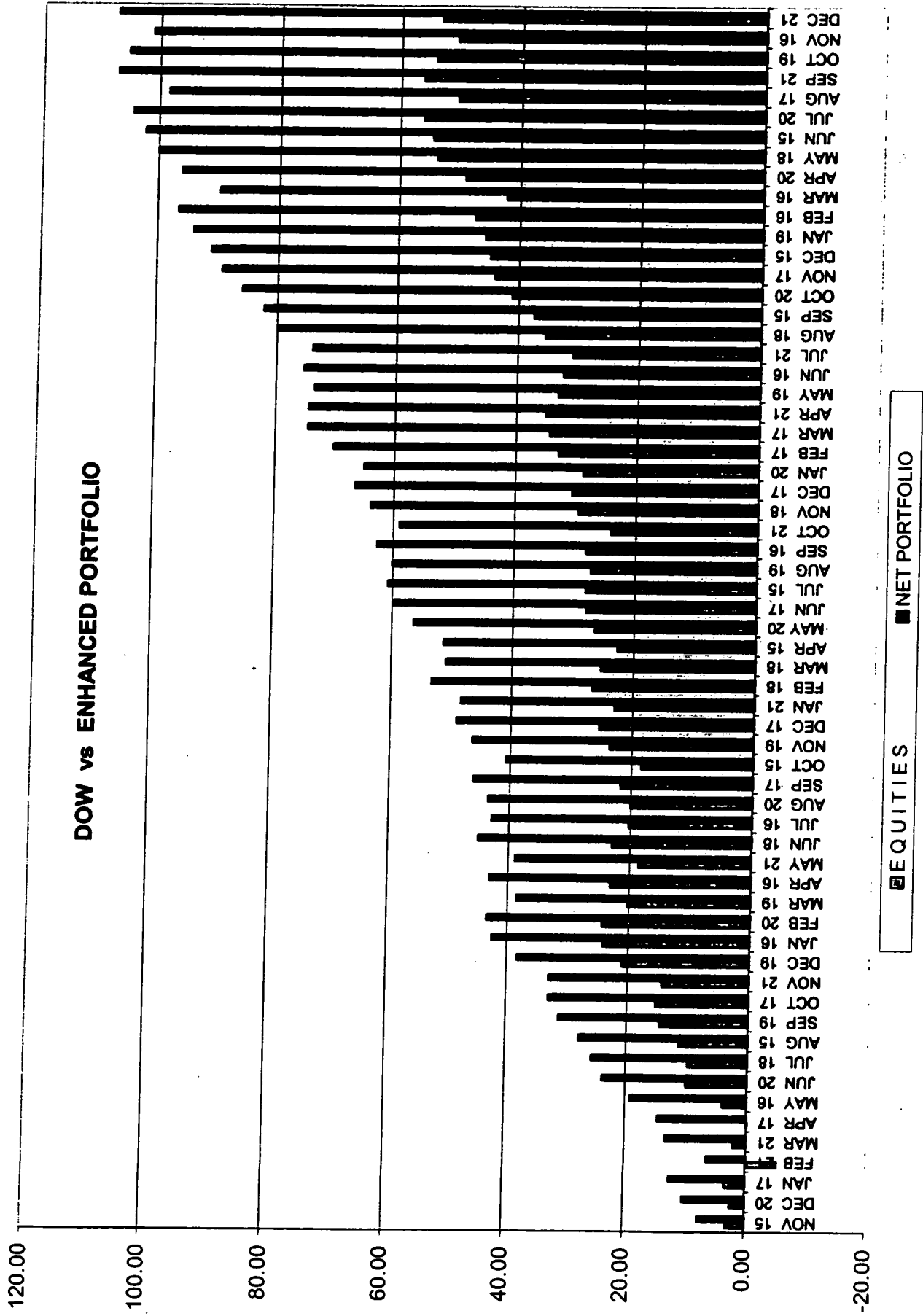
10. These results are clearly unexpected and would be of great surprise to those of ordinary skill in the art of financial analysis.
11. I hereby declare that all statements made herein of my own knowledge are true and that all statements made on information and belief are believed to be true; and further that these statements were made with the knowledge that willful false statements and the like so made are punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code, and that such willful false statements may jeopardize the validity of the application or any patent issued thereon.

Respectfully submitted,

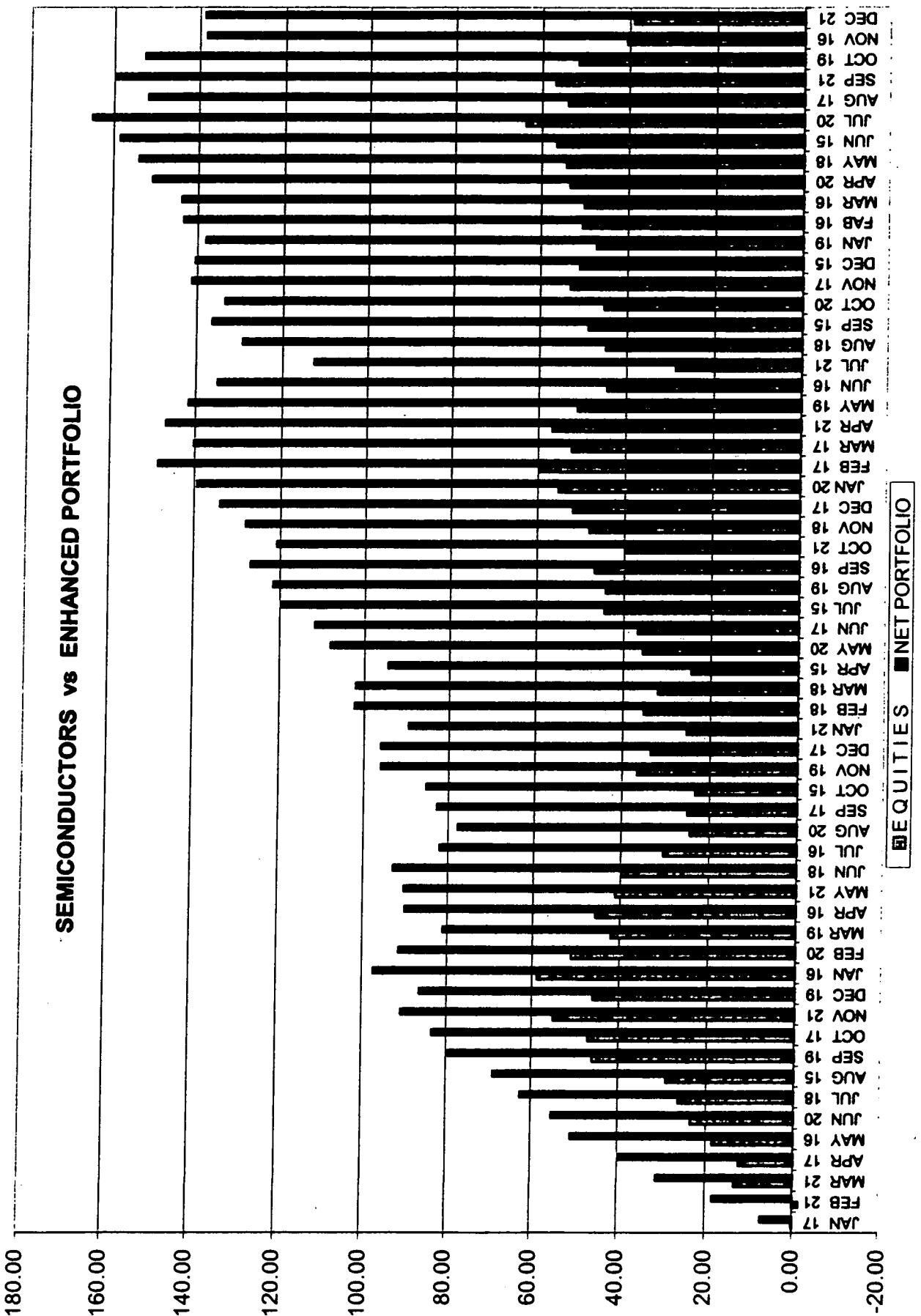
A handwritten signature in black ink, appearing to read "A. Plonski", with a stylized flourish at the end.

Arnold Plonski

COPY



NOV 15		3.08	4.55	7.63	3.09
DEC 20		2.39	7.76	10.15	2.08
JAN 17	2003	3.35	9.07	12.42	2.75
FEB 21		-5.18	11.61	6.43	-3.26
MAR 21		2.08	11.19	13.27	2.04
APR 17		-0.13	14.69	14.56	1.79
MAY 16		3.95	15.18	19.13	7.38
JUN 20		9.94	13.93	23.87	12.89
JUL 18		9.73	16.00	25.73	12.89
AUG 15		11.26	16.56	27.82	13.81
SEP 19		14.52	16.69	31.21	18.35
OCT 17		15.21	17.74	32.95	18.64
NOV 21		14.25	18.70	32.95	17.48
DEC 19		21.00	17.24	38.24	22.70
JAN 16	2004	24.12	18.34	42.46	27.38
FEB 20		24.32	19.09	43.41	27.73
MAR 19		20.25	18.29	38.54	24.76
APR 16		23.10	19.96	43.06	27.01
MAY 21		18.45	20.39	38.84	23.40
JUN 18		22.96	22.04	45.00	27.15
JUL 16		20.26	22.56	42.82	24.15
AUG 20		20.01	23.47	43.48	23.88
SEP 17		21.78	24.23	46.01	26.70
OCT 15		18.33	22.37	40.70	24.84
NOV 19		23.61	22.61	46.22	30.44
DEC 17		25.48	23.44	48.92	32.49
JAN 21	2005	23.04	25.21	48.25	30.31
FEB 18		26.81	26.30	53.11	33.22
MAR 18		25.37	25.45	50.82	32.22
APR 15		22.71	28.54	51.25	28.27
MAY 20		26.52	29.80	56.32	32.29
JUN 17		27.99	31.80	59.79	34.64
JUL 15		28.15	32.56	60.71	35.54
AUG 19		27.38	32.65	60.03	34.86
SEP 16		28.17	34.46	62.63	36.33
OCT 21		24.17	34.75	58.92	31.61
NOV 18		29.54	34.30	63.84	37.40
DEC 17		30.61	35.90	66.51	38.98
JAN 20	2006	28.81	36.21	65.02	38.46
FEB 17		32.93	37.22	70.15	40.33
MAR 17		34.50	39.98	74.48	41.90
APR 21		35.13	39.31	74.44	42.21
MAY 19		33.17	40.29	73.46	38.88
JUN 16		32.34	42.98	75.32	37.79
JUL 21		30.89	43.02	73.91	36.84
AUG 18		35.50	44.40	79.90	41.75
SEP 15		37.38	44.79	82.17	43.18
OCT 20		41.09	44.67	85.76	46.74
NOV 17		43.88	45.22	89.10	49.11
DEC 15		44.70	46.18	90.88	51.04
JAN 19	2007	45.61	48.24	93.85	54.60
FEB 16		47.24	49.26	96.50	56.34
MAR 16		42.19	47.41	89.60	51.71
APR 20		49.02	47.02	96.04	58.74
MAY 18		53.64	46.34	99.98	61.40
JUN 15		54.43	47.82	102.25	62.19
JUL 20		56.02	48.42	104.44	62.26
AUG 17		50.45	47.91	98.36	56.24
SEP 21		56.07	51.00	107.07	61.87
OCT 19		54.06	51.25	105.31	60.17
NOV 16		50.61	50.58	101.19	57.03
DEC 21		53.23	53.96	107.19	58.78



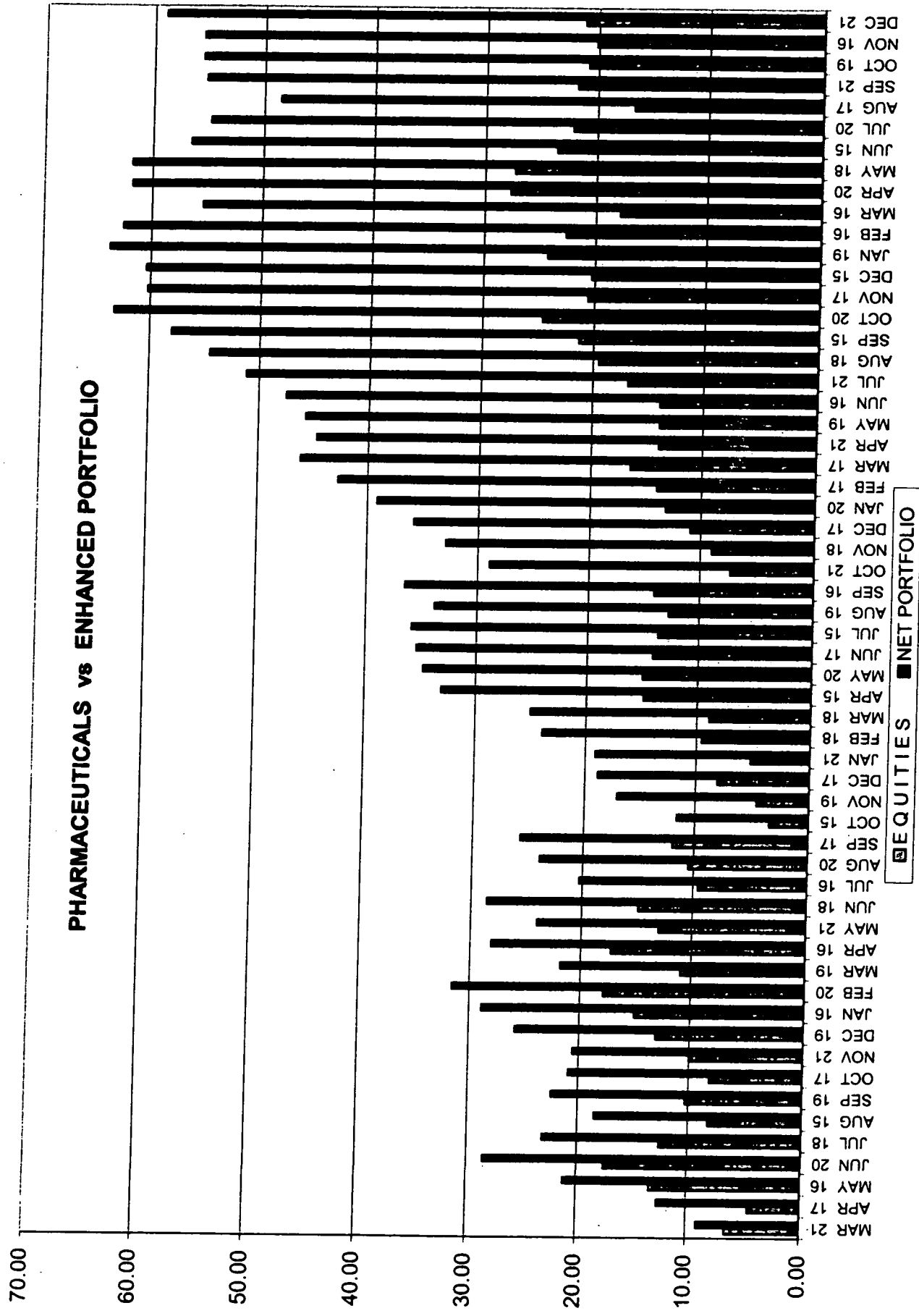
EQUITIES

ENHANCEMENT

NET PORTFOLIO

S & P 500

JAN 17	2003	0.12	7.29	7.41	0.67
FEB 21		-1.38	19.68	18.30	-5.70
MAR 21		13.31	17.98	31.29	-0.04
APR 17		12.36	27.28	39.64	-0.29
MAY 16		18.46	32.38	50.84	5.30
JUN 20		23.50	31.70	55.20	10.81
JUL 18		26.28	36.20	62.48	10.81
AUG 15		29.26	39.57	68.83	11.73
SEP 19		46.04	33.35	79.39	16.27
OCT 17		46.99	36.36	83.35	16.56
NOV 21		54.99	35.71	90.70	15.40
DEC 19		46.00	40.32	86.32	20.62
JAN 16	2004	58.78	38.47	97.25	25.30
FEB 20		51.13	40.22	91.35	25.65
MAR 19		42.01	38.98	80.99	22.68
APR 16		45.66	44.28	89.94	24.93
MAY 21		41.12	49.10	90.22	21.32
JUN 18		39.79	53.11	92.90	25.07
JUL 16		30.45	51.44	81.89	22.07
AUG 20		24.42	53.30	77.72	21.80
SEP 17		25.08	57.52	82.60	24.62
OCT 15		23.24	61.98	85.22	22.76
NOV 19		36.50	59.40	95.90	28.36
DEC 17		33.61	62.31	95.92	30.41
JAN 21	2005	25.46	63.93	89.39	28.23
FEB 18		35.14	67.12	102.26	31.14
MAR 18		32.04	69.97	102.01	30.14
APR 15		24.40	69.98	94.38	26.19
MAY 20		35.55	72.44	107.99	30.21
JUN 17		36.70	74.94	111.64	32.56
JUL 15		44.39	75.21	119.60	33.46
AUG 19		44.08	77.48	121.56	32.78
SEP 16		46.77	80.11	126.88	34.25
OCT 21		39.87	80.89	120.76	29.53
NOV 18		48.14	79.97	128.11	35.32
DEC 17		51.93	82.16	134.09	36.90
JAN 20	2006	55.23	84.11	139.34	36.38
FEB 17		59.67	88.63	148.30	38.25
MAR 17		52.36	87.81	140.17	39.82
APR 21		56.78	89.73	146.51	40.13
MAY 19		51.16	90.34	141.50	36.80
JUN 16		44.36	90.65	135.01	35.71
JUL 21		28.80	83.74	112.54	34.76
AUG 18		44.73	84.68	129.41	39.67
SEP 15		48.92	87.48	136.40	41.10
OCT 20		45.21	88.30	133.51	44.66
NOV 17		53.14	87.98	141.12	47.03
DEC 15		51.04	89.41	140.45	48.96
JAN 19	2007	47.25	90.84	138.09	49.20
FEB 16		50.57	92.65	143.22	50.94
MAR 16		50.18	93.51	143.69	46.31
APR 20		53.47	97.00	150.47	53.34
MAY 18		54.34	99.45	153.79	56.00
JUN 15		56.65	101.77	158.42	56.79
JUL 20		63.67	101.33	165.00	56.86
AUG 17		54.08	97.64	151.72	50.84
SEP 21		56.94	102.48	159.42	56.47
OCT 19		51.78	100.74	152.52	54.77
NOV 16		40.63	97.79	138.42	51.63
DEC 21		39.05	99.73	138.78	53.38



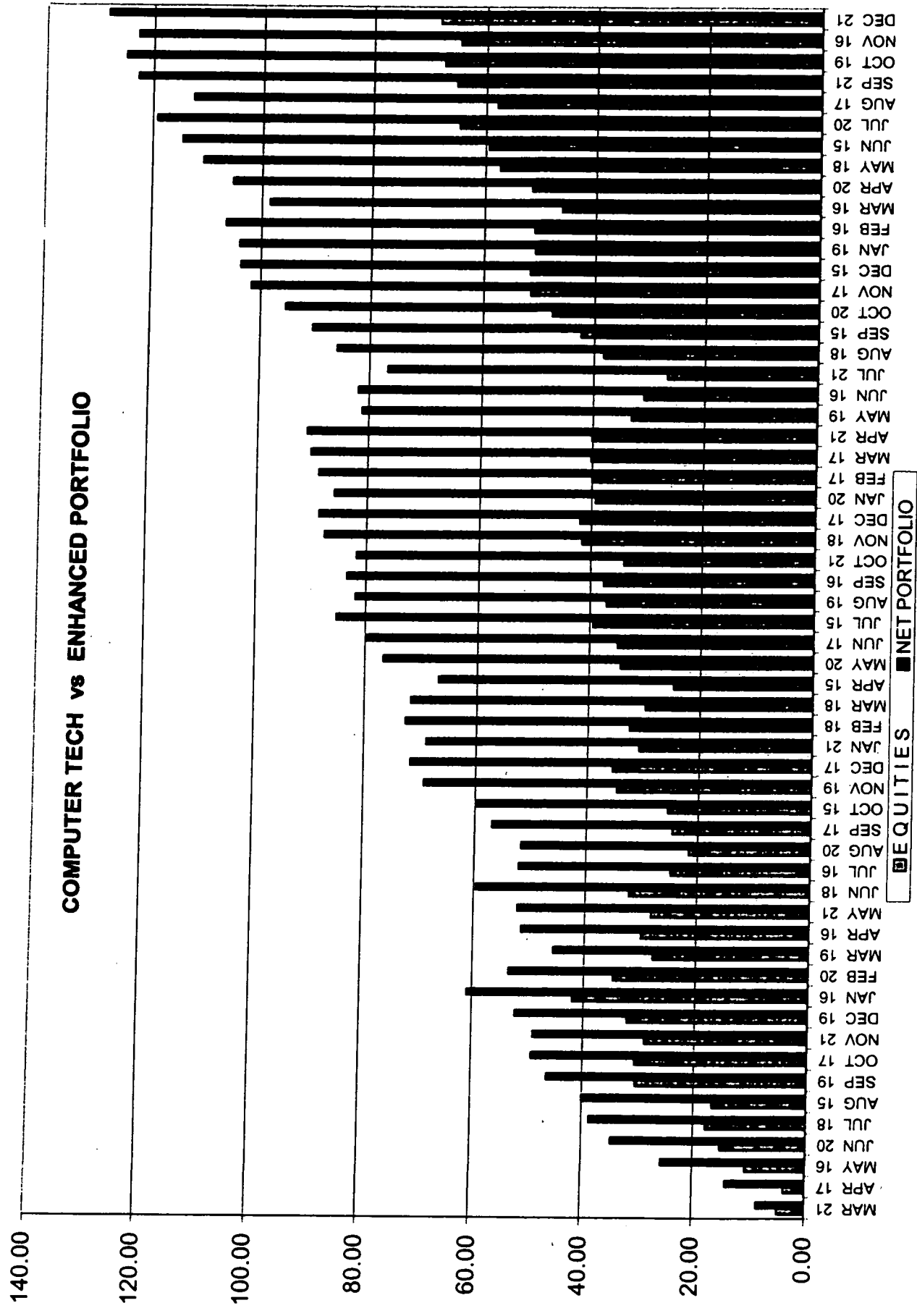
EQUITIES

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MAR 21	2003	6.55	2.48	9.03	5.66
APR 17		4.54	8.08	12.62	5.41
MAY 16		13.34	7.80	21.14	11.00
JUN 20		17.50	10.97	28.47	16.51
JUL 18		12.54	10.58	23.12	16.51
AUG 15		8.18	10.29	18.47	17.43
SEP 19		10.27	12.09	22.36	21.97
OCT 17		8.12	12.74	20.86	22.26
NOV 21		9.98	10.55	20.53	21.10
DEC 19		13.03	12.74	25.77	26.32
JAN 16	2004	15.00	13.82	28.82	31.00
FEB 20		17.84	13.70	31.54	31.35
MAR 19		10.93	10.84	21.77	28.38
APR 16		17.22	10.85	28.07	30.63
MAY 21		12.98	11.00	23.98	27.02
JUN 18		14.84	13.69	28.53	30.77
JUL 16		9.53	10.73	20.26	27.77
AUG 20		10.46	13.39	23.85	27.50
SEP 17		11.91	13.75	25.66	30.32
OCT 15		3.45	8.14	11.59	28.46
NOV 19		4.57	12.47	17.04	34.06
DEC 17		8.05	10.73	18.78	36.11
JAN 21	2005	5.19	13.86	19.05	33.93
FEB 18		9.50	14.37	23.87	36.84
MAR 18		8.86	16.12	24.98	35.84
APR 15		14.81	18.24	33.05	31.89
MAY 20		14.94	19.76	34.70	35.91
JUN 17		14.02	21.28	35.30	38.26
JUL 15		13.60	22.20	35.80	39.16
AUG 19		12.69	21.07	33.76	38.48
SEP 16		14.02	22.45	36.47	39.95
OCT 21		7.33	21.61	28.94	35.23
NOV 18		8.97	23.90	32.87	41.02
DEC 17		10.93	24.82	35.75	42.60
JAN 20	2006	13.14	25.95	39.09	42.08
FEB 17		13.96	28.75	42.71	43.95
MAR 17		16.41	29.68	46.09	45.52
APR 21		13.87	30.80	44.67	45.83
MAY 19		13.82	31.88	45.70	42.50
JUN 16		13.86	33.59	47.45	41.41
JUL 21		16.76	34.38	51.14	40.46
AUG 18		19.46	35.02	54.48	45.37
SEP 15		21.29	36.66	57.95	46.80
OCT 20		24.58	38.65	63.23	50.36
NOV 17		20.55	39.64	60.19	52.73
DEC 15		20.25	40.10	60.35	54.66
JAN 19	2007	24.23	39.47	63.70	54.90
FEB 16		22.63	39.90	62.53	56.64
MAR 16		17.79	37.58	55.37	52.01
APR 20		27.67	34.08	61.75	59.04
MAY 18		27.32	34.47	61.79	61.70
JUN 15		23.54	32.96	56.50	62.49
JUL 20		22.09	32.66	54.75	62.56
AUG 17		16.66	31.83	48.49	56.54
SEP 21		21.78	33.40	55.18	62.17
OCT 19		20.81	34.69	55.50	60.47
NOV 16		20.13	35.33	55.46	57.33
DEC 21		21.13	37.77	58.90	59.08



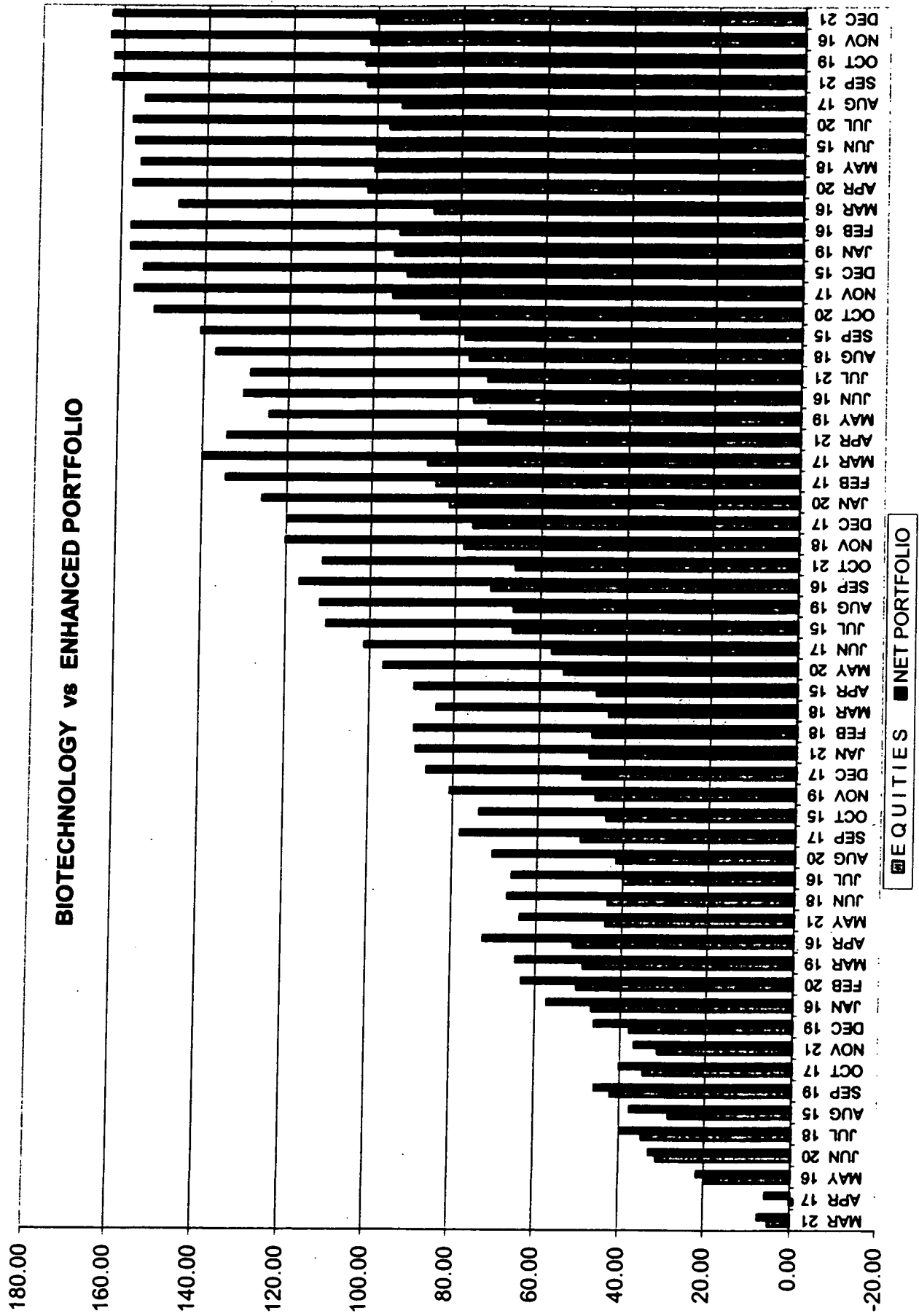
EQUITIES

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MAR 21	2003	4.84	3.69	8.53	5.66
APR 17		3.72	10.33	14.05	5.41
MAY 16		10.64	15.02	25.66	11.00
JUN 20		15.10	19.61	34.71	16.51
JUL 18		17.80	20.77	38.57	16.51
AUG 15		16.69	23.25	39.94	17.43
SEP 19		30.40	15.89	46.29	21.97
OCT 17		30.61	18.47	49.08	22.26
NOV 21		28.93	19.89	48.82	21.10
DEC 19		32.06	20.05	52.11	26.32
JAN 16	2004	41.88	18.93	60.81	31.00
FEB 20		34.67	18.78	53.45	31.35
MAR 19		27.63	17.81	45.44	28.38
APR 16		29.83	21.42	51.25	30.63
MAY 21		28.03	23.98	52.01	27.02
JUN 18		32.05	27.48	59.53	30.77
JUL 16		24.70	27.16	51.86	27.77
AUG 20		21.52	29.98	51.50	27.50
SEP 17		24.48	32.38	56.86	30.32
OCT 15		25.33	34.30	59.63	28.46
NOV 19		34.59	34.42	69.01	34.06
DEC 17		35.43	36.06	71.49	36.11
JAN 21	2005	30.77	37.96	68.73	33.93
FEB 18		32.47	39.98	72.45	36.84
MAR 18		29.68	41.85	71.53	35.84
APR 15		24.68	41.99	66.67	31.89
MAY 20		34.30	42.34	76.64	35.91
JUN 17		34.89	44.84	79.73	38.26
JUL 15		39.36	45.80	85.16	39.16
AUG 19		36.91	44.90	81.81	38.48
SEP 16		37.49	45.87	83.36	39.95
OCT 21		33.97	47.71	81.68	35.23
NOV 18		41.50	46.06	87.56	41.02
DEC 17		41.91	46.74	88.65	42.60
JAN 20	2006	39.23	46.58	85.81	42.08
FEB 17		39.94	48.82	88.76	43.95
MAR 17		40.16	50.09	90.25	45.52
APR 21		40.07	50.92	90.99	45.83
MAY 19		33.06	48.10	81.16	42.50
JUN 16		30.88	51.00	81.88	41.41
JUL 21		26.65	49.97	76.62	40.46
AUG 18		38.17	47.62	85.79	45.37
SEP 15		42.29	48.12	90.41	46.80
OCT 20		47.57	47.82	95.39	50.36
NOV 17		51.46	50.22	101.68	52.73
DEC 15		51.57	52.03	103.60	54.66
JAN 19	2007	50.77	53.14	103.91	54.90
FEB 16		50.96	55.36	106.32	56.64
MAR 16		46.03	52.50	98.53	52.01
APR 20		51.45	53.77	105.22	59.04
MAY 18		57.24	53.37	110.61	61.70
JUN 15		59.34	55.14	114.48	62.49
JUL 20		64.56	54.57	119.13	62.56
AUG 17		57.89	54.60	112.49	56.54
SEP 21		65.12	57.59	122.71	62.17
OCT 19		67.29	57.68	124.97	60.47
NOV 16		64.50	58.23	122.73	57.33
DEC 21		68.07	60.34	128.41	59.08



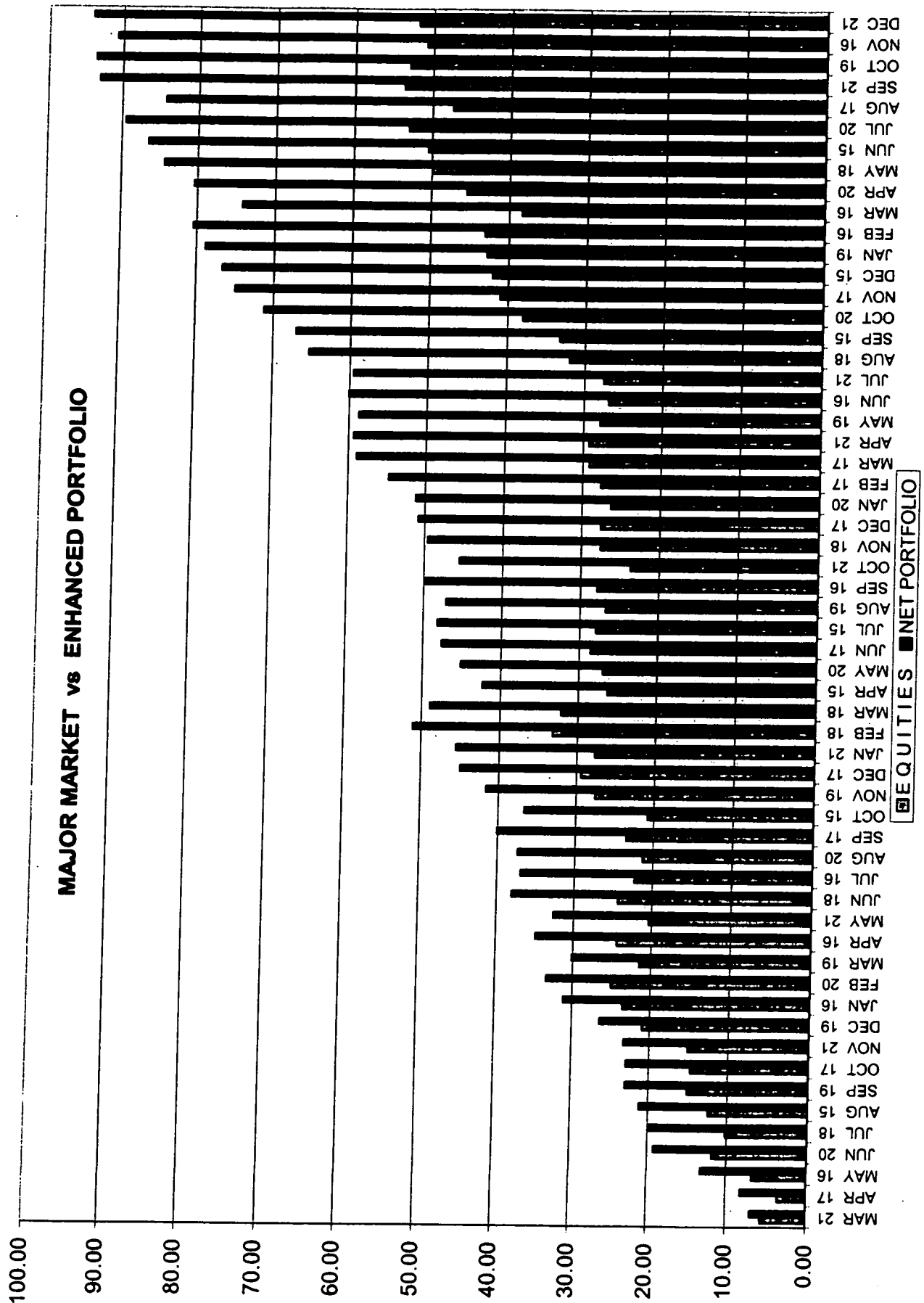
EQUITIES

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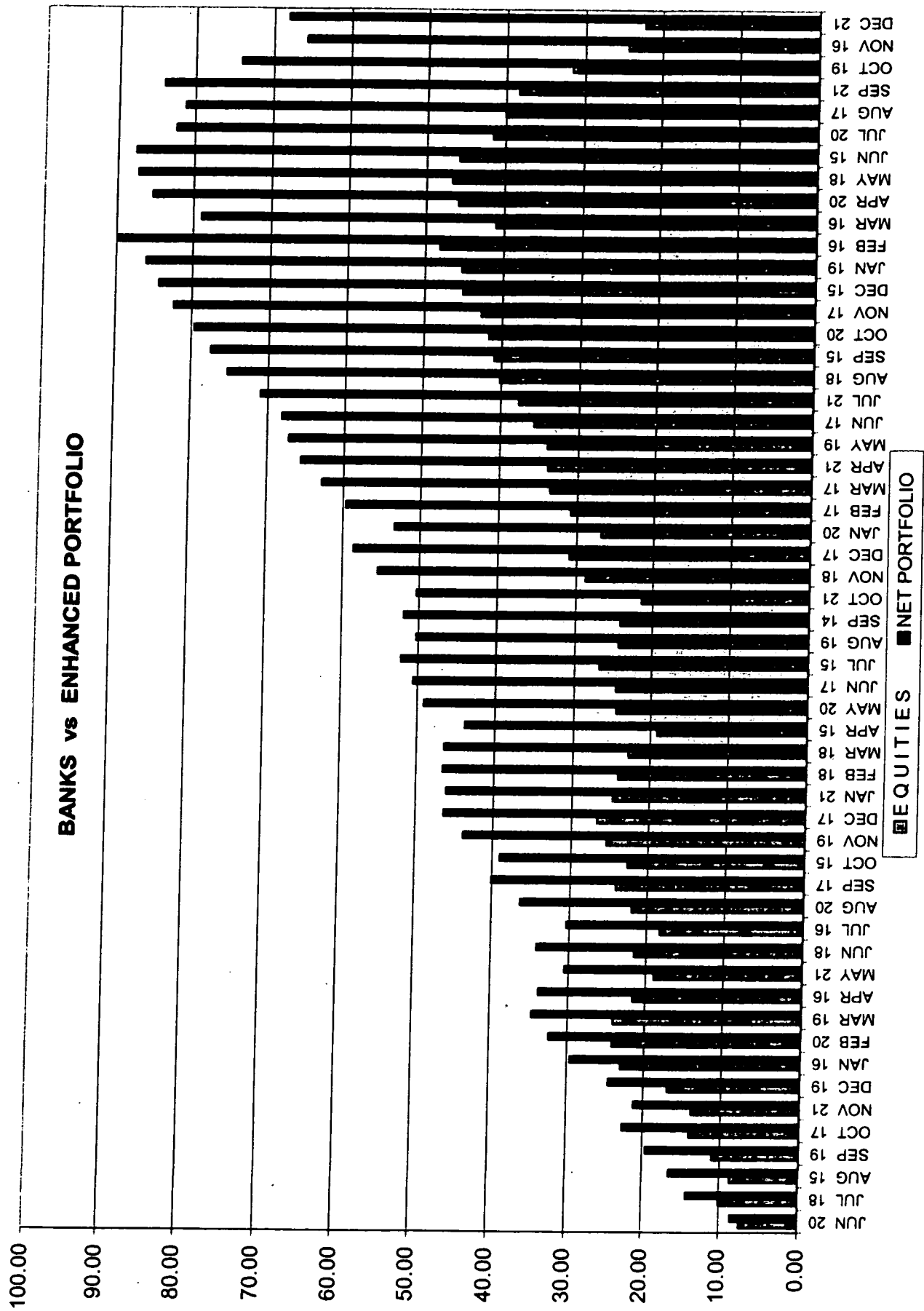
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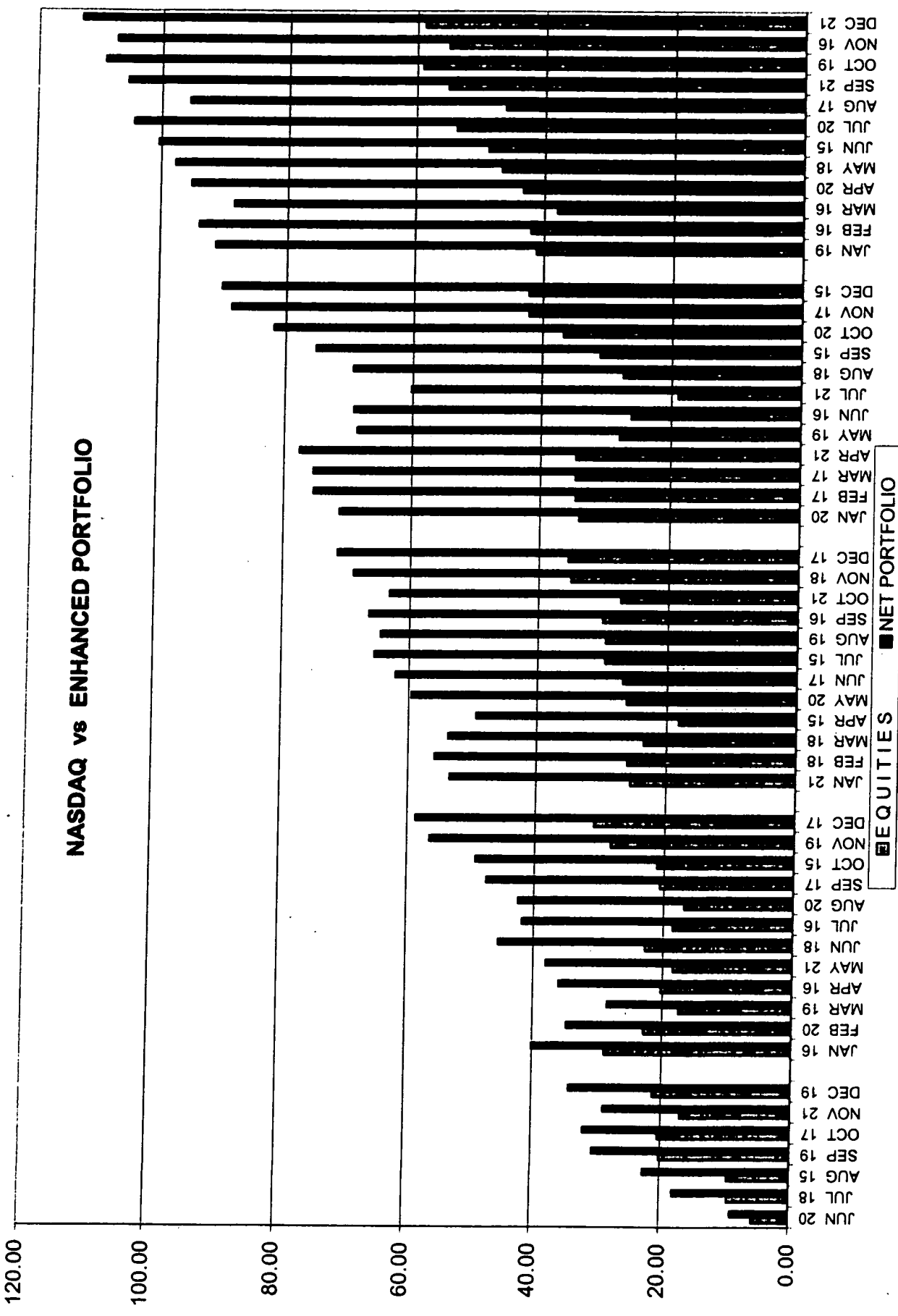
MAR 21	2003	5.04	2.38	7.42	5.66
APR 17		-0.80	6.51	5.71	5.41
MAY 16		19.74	1.87	21.61	11.00
JUN 20		31.28	1.62	32.90	16.51
JUL 18		34.67	5.10	39.77	16.51
AUG 15		28.35	9.18	37.53	17.43
SEP 19		42.12	3.73	45.85	21.97
OCT 17		34.50	5.55	40.05	22.26
NOV 21		31.21	5.51	36.72	21.10
DEC 19		37.87	8.25	46.12	26.32
JAN 16	2004	46.71	10.43	57.14	31.00
FEB 20		50.31	12.85	63.16	31.35
MAR 19		48.95	15.56	64.51	28.38
APR 16		51.29	21.03	72.32	30.63
MAY 21		43.77	19.92	63.69	27.02
JUN 18		43.34	23.43	66.77	30.77
JUL 16		39.85	25.88	65.73	27.77
AUG 20		41.53	28.79	70.32	27.50
SEP 17		49.86	28.17	78.03	30.32
OCT 15		43.92	29.69	73.61	28.46
NOV 19		46.62	33.99	80.61	34.06
DEC 17		49.76	36.46	86.22	36.11
JAN 21	2005	48.12	40.61	88.73	33.93
FEB 18		47.56	41.57	89.13	36.84
MAR 18		43.66	40.27	83.93	35.84
APR 15		46.65	42.54	89.19	31.89
MAY 20		54.32	42.36	96.68	35.91
JUN 17		57.16	44.13	101.29	38.26
JUL 15		66.41	43.83	110.24	39.16
AUG 19		66.24	45.60	111.84	38.48
SEP 16		71.47	45.29	116.76	39.95
OCT 21		65.94	45.35	111.29	35.23
NOV 18		77.97	42.16	120.13	41.02
DEC 17		75.93	43.97	119.90	42.60
JAN 20	2006	81.47	44.37	125.84	42.08
FEB 17		84.63	49.80	134.43	43.95
MAR 17		86.75	53.14	139.89	45.52
APR 21		80.24	54.03	134.27	45.83
MAY 19		72.88	51.51	124.39	42.50
JUN 16		76.18	54.36	130.54	41.41
JUL 21		73.02	55.98	129.00	40.46
AUG 18		77.38	59.84	137.22	45.37
SEP 15		78.38	62.37	140.75	46.80
OCT 20		88.98	62.59	151.57	50.36
NOV 17		95.56	60.88	156.44	52.73
DEC 15		92.26	62.15	154.41	54.66
JAN 19	2007	95.30	62.26	157.56	54.90
FEB 16		94.14	63.38	157.52	56.64
MAR 16		86.17	60.21	146.38	52.01
APR 20		101.89	55.40	157.29	59.04
MAY 18		100.33	55.14	155.47	61.70
JUN 15		100.02	56.84	156.86	62.49
JUL 20		96.87	60.58	157.45	62.56
AUG 17		94.08	60.55	154.63	56.54
SEP 21		102.33	60.30	162.63	62.17
OCT 19		102.83	59.42	162.25	60.47
NOV 16		101.74	61.38	163.12	57.33
DEC 21		100.54	62.30	162.84	59.08



MAR 21	2003	5.65	1.26	6.91	5.66
APR 17		3.55	4.55	8.10	5.41
MAY 16		6.73	6.44	13.17	11.00
JUN 20		11.79	7.41	19.20	16.51
JUL 18		10.15	9.77	19.92	16.51
AUG 15		12.34	8.81	21.15	17.43
SEP 19		15.08	7.92	23.00	21.97
OCT 17		14.73	8.20	22.93	22.26
NOV 21		15.11	8.13	23.24	21.10
DEC 19		20.92	5.47	26.39	26.32
JAN 16	2004	23.47	7.64	31.11	31.00
FEB 20		25.05	8.26	33.31	31.35
MAR 19		21.43	8.67	30.10	28.38
APR 16		24.39	10.38	34.77	30.63
MAY 21		20.37	12.20	32.57	27.02
JUN 18		24.38	13.64	38.02	30.77
JUL 16		22.33	14.52	36.85	27.77
AUG 20		21.28	16.00	37.28	27.50
SEP 17		23.46	16.61	40.07	30.32
OCT 15		20.78	15.81	36.59	28.46
NOV 19		27.54	13.99	41.53	34.06
DEC 17		29.41	15.46	44.87	36.11
JAN 21	2005	27.66	17.79	45.45	33.93
FEB 18		33.13	17.90	51.03	36.84
MAR 18		32.06	16.84	48.90	35.84
APR 15		26.26	15.98	42.24	31.89
MAY 20		26.91	18.12	45.03	35.91
JUN 17		28.52	19.03	47.55	38.26
JUL 15		27.84	20.23	48.07	39.16
AUG 19		26.73	20.33	47.06	38.48
SEP 16		27.77	22.10	49.87	39.95
OCT 21		23.66	21.77	45.43	35.23
NOV 18		27.47	22.07	49.54	41.02
DEC 17		27.51	23.29	50.80	42.60
JAN 20	2006	26.27	24.93	51.20	42.08
FEB 17		27.59	27.13	54.72	43.95
MAR 17		29.11	29.77	58.88	45.52
APR 21		29.21	30.11	59.32	45.83
MAY 19		27.85	30.82	58.67	42.50
JUN 16		26.81	33.18	59.99	41.41
JUL 21		27.50	31.96	59.46	40.46
AUG 18		31.91	33.34	65.25	45.37
SEP 15		33.15	33.79	66.94	46.80
OCT 20		37.96	33.19	71.15	50.36
NOV 17		40.97	33.90	74.87	52.73
DEC 15		42.00	34.56	76.56	54.66
JAN 19	2007	42.72	36.05	78.77	54.90
FEB 16		43.03	37.32	80.35	56.64
MAR 16		38.28	35.89	74.17	52.01
APR 20		45.42	34.91	80.33	59.04
MAY 18		49.84	34.46	84.30	61.70
JUN 15		50.34	36.08	86.42	62.49
JUL 20		52.92	36.55	89.47	62.56
AUG 17		47.31	36.87	84.18	56.54
SEP 21		53.57	39.36	92.93	62.17
OCT 19		52.92	40.57	93.49	60.47
NOV 16		50.70	39.99	90.69	57.33
DEC 21		51.80	42.10	93.90	59.08



JUN 20	2003	7.37	1.12	8.49	5.51
JUL 18		10.00	4.24	14.24	5.51
AUG 15		8.60	7.91	16.51	6.43
SEP 19		10.97	8.61	19.58	10.97
OCT 17		13.99	8.71	22.70	11.26
NOV 21		13.79	7.47	21.26	10.10
DEC 19		16.88	7.70	24.58	15.32
JAN 16	2004	23.03	6.54	29.57	20.00
FEB 20		24.16	8.20	32.36	20.35
MAR 19		24.09	10.50	34.59	17.38
APR 16		21.62	12.13	33.75	19.63
MAY 21		18.91	11.56	30.47	16.02
JUN 18		21.52	12.57	34.09	19.77
JUL 16		18.22	12.11	30.33	16.77
AUG 20		21.94	14.38	36.32	16.50
SEP 17		24.06	15.99	40.05	19.32
OCT 15		22.56	16.48	39.04	17.46
NOV 19		25.35	18.40	43.75	23.06
DEC 17		26.67	19.68	46.35	25.11
JAN 21	2005	24.72	21.31	46.03	22.93
FEB 18		24.08	22.46	46.54	25.84
MAR 18		22.76	23.65	46.41	24.84
APR 15		19.10	24.68	43.78	20.89
MAY 20		24.48	24.62	49.10	24.91
JUN 17		24.56	25.98	50.54	27.26
JUL 15		26.74	25.38	52.12	28.16
AUG 19		24.30	25.90	50.20	27.48
SEP 14		24.12	27.73	51.85	28.95
OCT 21		21.39	28.87	50.26	24.23
NOV 18		28.75	26.61	55.36	30.02
DEC 17		30.85	27.69	58.54	31.60
JAN 20	2006	26.80	26.45	53.25	31.08
FEB 17		30.78	28.82	59.60	32.95
MAR 17		33.49	29.26	62.75	34.52
APR 21		33.78	31.76	65.54	34.83
MAY 19		33.91	33.23	67.14	31.50
JUN 17		35.67	32.38	68.05	30.41
JUL 21		37.69	33.20	70.89	29.46
AUG 18		40.13	35.09	75.22	34.37
SEP 15		40.90	36.48	77.38	35.80
OCT 20		41.63	37.93	79.56	39.36
NOV 17		42.65	39.64	82.29	41.73
DEC 15		45.05	39.23	84.28	43.66
JAN 19	2007	45.23	40.79	86.02	43.90
FEB 16		48.12	41.63	89.75	45.64
MAR 16		41.03	37.90	78.93	41.01
APR 20		45.77	39.51	85.28	48.04
MAY 18		46.64	40.58	87.22	50.70
JUN 15		45.76	41.79	87.55	51.49
JUL 20		41.53	40.86	82.39	51.56
AUG 17		40.02	41.15	81.17	45.54
SEP 21		38.33	45.63	83.96	51.17
OCT 19		31.55	42.58	74.13	49.47
NOV 16		24.35	41.32	65.67	46.33
DEC 21		22.20	45.86	68.06	48.08



EQUITIES

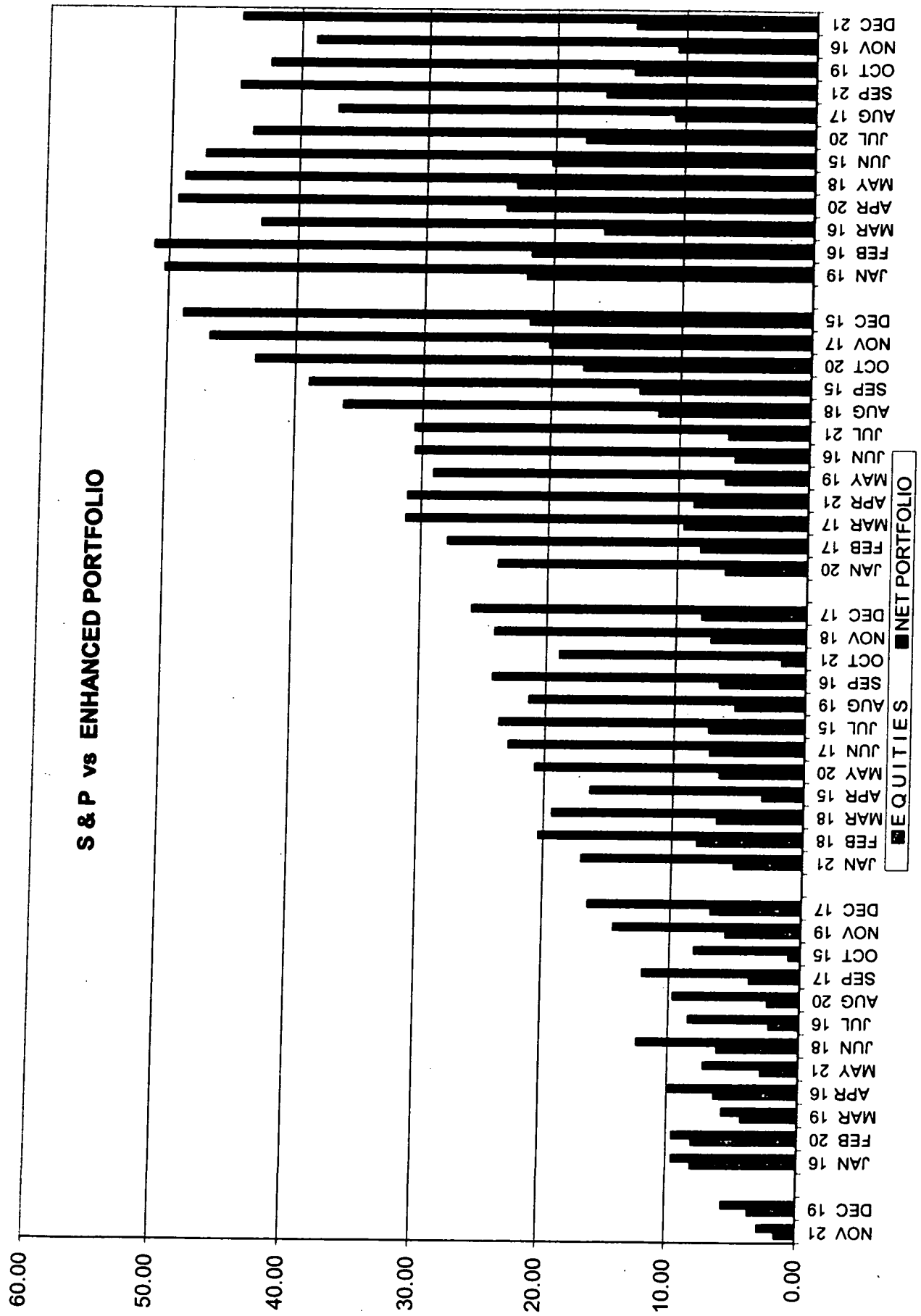
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JUN 20	2003	5.70	3.31	9.01	5.51
JUL 18		9.51	8.44	17.95	5.51
AUG 15		9.58	12.94	22.52	6.43
SEP 19		20.12	10.38	30.50	10.97
OCT 17		20.40	11.58	31.98	11.26
NOV 21		16.89	11.96	28.85	10.10
DEC 19		21.21	13.03	34.24	15.32
JAN 16	2004	28.81	11.29	40.10	20.00
FEB 20		22.79	11.95	34.74	20.35
MAR 19		17.35	11.12	28.47	17.38
APR 16		20.25	15.74	35.99	19.63
MAY 21		18.35	19.68	38.03	16.02
JUN 18		22.72	22.67	45.39	19.77
JUL 16		18.49	23.22	41.71	16.77
AUG 20		16.63	25.69	42.32	16.50
SEP 17		20.62	26.79	47.41	19.32
OCT 15		21.05	28.10	49.15	17.46
NOV 19		28.21	28.18	56.39	23.06
DEC 17		30.89	27.75	58.64	25.11
JAN 21	2005	25.41	27.95	53.36	22.93
FEB 18		25.93	29.87	55.80	25.84
MAR 18		23.46	30.18	53.64	24.84
APR 15		18.01	31.36	49.37	20.89
MAY 20		26.17	33.38	59.55	24.91
JUN 17		26.77	35.32	62.09	27.26
JUL 15		29.60	35.90	65.50	28.16
AUG 19		29.54	35.02	64.56	27.48
SEP 16		30.06	36.33	66.39	28.95
OCT 21		27.25	35.95	63.20	24.23
NOV 18		34.98	33.88	68.86	30.02
DEC 17		35.47	35.89	71.36	31.60
JAN 20	2006	33.95	37.24	71.19	31.08
FEB 17		34.56	40.69	75.25	32.95
MAR 17		34.59	40.73	75.32	34.52
APR 21		34.52	42.98	77.50	34.83
MAY 19		27.85	40.75	68.60	31.05
JUN 16		26.05	43.15	69.20	30.41
JUL 21		18.90	41.29	60.19	29.46
AUG 18		27.42	41.93	69.35	34.37
SEP 15		31.05	44.14	75.19	35.80
OCT 20		36.77	45.04	81.81	39.36
NOV 17		42.04	46.51	88.55	41.73
DEC 15		42.09	48.07	90.16	43.66
JAN 19	2007	41.10	50.22	91.32	43.90
FEB 16		41.98	51.80	93.78	45.64
MAR 16		37.99	50.43	88.42	41.01
APR 20		43.19	51.94	95.13	48.04
MAY 18		46.48	51.19	97.67	50.70
JUN 15		48.67	51.74	100.41	51.49
JUL 20		53.55	50.77	104.32	51.56
AUG 17		45.99	49.56	95.55	45.54
SEP 21		54.96	50.36	105.32	51.17
OCT 19		59.02	49.88	108.90	49.47
NOV 16		54.90	52.22	107.12	46.33
DEC 21		58.74	53.98	112.72	48.08

S & P vs ENHANCED PORTFOLIO



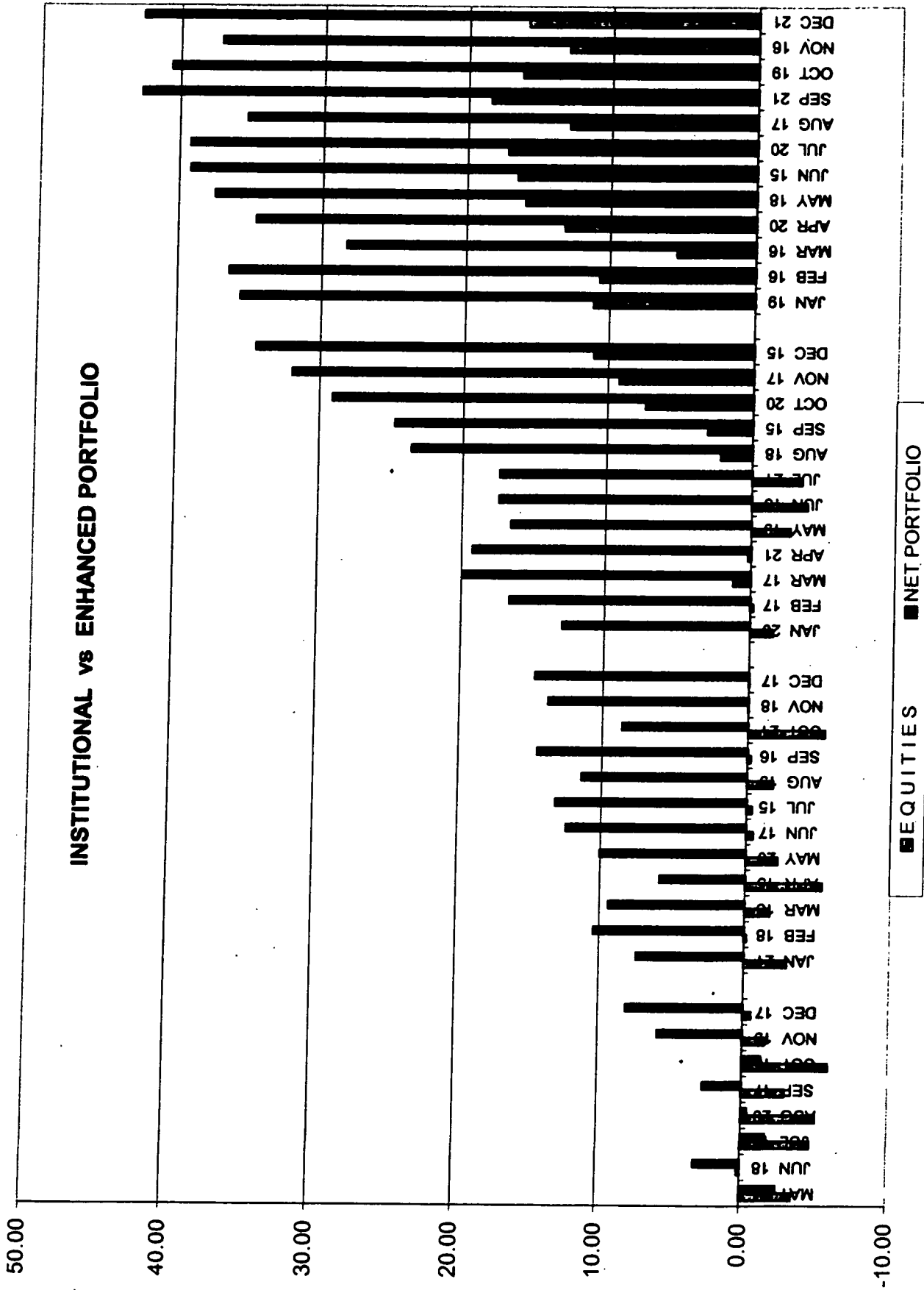
EQUITIES

ENHANCEMENT

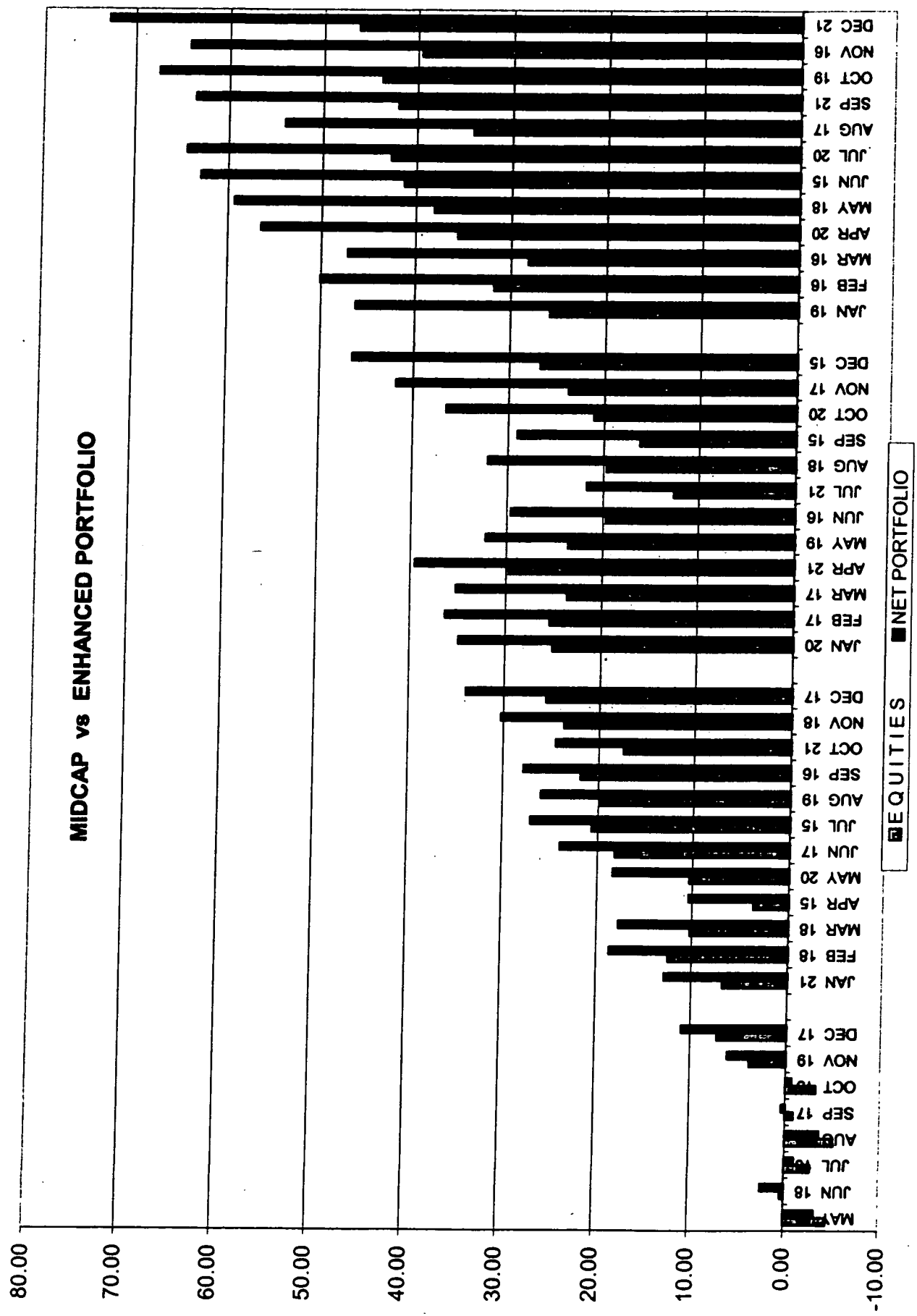
NET PORTFOLIO

S & P 500

NOV 21		1.54	1.33	2.87	-1.16
DEC 19		3.64	2.01	5.65	4.06
JAN 16	2004	8.07	1.44	9.51	8.74
FEB 20		8.03	1.49	9.52	9.09
MAR 19		4.30	1.46	5.76	6.12
APR 16		6.34	3.46	9.80	8.37
MAY 21		2.86	4.34	7.20	4.76
JUN 18		6.19	6.20	12.39	8.51
JUL 16		2.29	6.16	8.45	5.51
AUG 20		2.44	7.21	9.65	5.24
SEP 17		3.87	8.18	12.05	8.06
OCT 15		0.88	7.20	8.08	6.20
NOV 19		5.72	8.66	14.38	11.80
DEC 17		6.88	9.52	16.40	13.85
JAN 21	2005	5.21	11.76	16.97	11.67
FEB 18		8.03	12.30	20.33	14.58
MAR 18		6.54	12.76	19.30	13.58
APR 15		3.17	13.18	16.35	9.63
MAY 20		6.43	14.29	20.72	13.65
JUN 17		7.18	15.60	22.78	16.00
JUL 15		7.28	16.29	23.57	16.90
AUG 19		5.33	15.93	21.26	16.22
SEP 16		6.52	17.59	24.11	17.69
OCT 21		1.82	17.09	18.91	12.97
NOV 18		7.23	16.77	24.00	18.76
DEC 17		7.93	17.92	25.85	20.34
JAN 20	2006	6.23	17.61	23.84	19.82
FEB 17		8.13	19.69	27.82	21.69
MAR 17		9.49	21.66	31.15	23.26
APR 21		8.70	22.34	31.04	23.57
MAY 19		6.36	22.64	29.00	20.24
JUN 16		5.66	24.84	30.50	19.15
JUL 21		6.17	24.39	30.56	18.20
AUG 18		11.54	24.66	36.20	23.11
SEP 15		13.05	25.82	38.87	24.54
OCT 20		17.48	25.61	43.09	28.10
NOV 17		20.17	26.46	46.63	30.47
DEC 15		21.72	26.99	48.71	32.40
JAN 19	2007	22.02	28.26	50.28	32.64
FEB 16		21.66	29.47	51.13	34.38
MAR 16		16.07	26.79	42.86	29.75
APR 20		23.71	25.63	49.34	36.78
MAY 18		22.90	25.90	48.80	39.44
JUN 15		20.20	27.05	47.25	40.23
JUL 20		17.62	26.04	43.66	40.30
AUG 17		10.75	26.29	37.04	34.28
SEP 21		16.09	28.64	44.73	39.91
OCT 19		13.91	28.46	42.37	38.21
NOV 16		10.60	28.20	38.80	35.07
DEC 21		13.82	30.84	44.66	36.82



MAY 21	2004	-3.45	1.04	-2.41	-3.61
JUN 18		0.17	2.99	3.16	0.14
JUL 16		-4.65	3.04	-1.61	-2.86
AUG 20		-5.00	4.63	-0.37	-3.13
SEP 17		-2.88	5.49	2.61	-0.31
OCT 15		-5.87	4.64	-1.23	-2.17
NOV 19		-1.48	7.30	5.82	3.43
DEC 17		-0.53	8.55	8.02	5.48
JAN 21	2005	-2.89	10.23	7.34	3.30
FEB 18		-0.14	10.51	10.37	6.21
MAR 18		-1.68	11.03	9.35	5.21
APR 15		-5.28	11.09	5.81	1.26
MAY 20		-2.16	12.19	10.03	5.28
JUN 17		-0.47	12.89	12.42	7.63
JUL 15		-0.36	13.56	13.20	8.53
AUG 19		-1.76	13.16	11.40	7.85
SEP 16		-0.22	14.74	14.52	9.32
OCT 21		-5.30	13.90	8.60	4.60
NOV 18		0.02	13.78	13.80	10.39
DEC 17		-0.02	14.78	14.76	11.97
JAN 20	2006	-1.54	14.46	12.92	11.45
FEB 17		-0.18	16.80	16.62	13.32
MAR 17		1.15	18.79	19.94	14.89
APR 21		0.20	19.02	19.22	15.20
MAY 19		-2.65	19.24	16.59	11.87
JUN 16		-3.82	21.25	17.43	10.78
JUL 21		-3.42	20.81	17.39	9.38
AUG 18		2.09	21.42	23.51	14.74
SEP 15		3.00	21.70	24.70	16.17
OCT 20		7.33	21.75	29.08	19.73
NOV 17		9.19	22.70	31.89	22.10
DEC 15		11.00	23.41	34.41	24.03
JAN 19	2007	11.09	24.51	35.60	24.27
FEB 16		10.67	25.73	36.40	26.01
MAR 16		5.34	22.91	28.25	21.38
APR 20		13.16	21.41	34.57	28.41
MAY 18		15.93	21.55	37.48	31.07
JUN 15		16.47	22.74	39.21	31.86
JUL 20		17.19	22.05	39.24	31.93
AUG 17		12.91	22.36	35.27	25.91
SEP 21		18.40	24.28	42.68	31.54
OCT 19		16.23	24.40	40.63	29.84
NOV 16		13.00	24.13	37.13	26.70
DEC 21		15.85	26.78	42.63	28.45



EQUITIES

ENHANCEMENT

NET PORTFOLIO

S & P 500

MAY 21	2004	-4.46	1.27	-3.19	-3.61
JUN 18		0.35	2.08	2.43	0.14
JUL 16		-2.69	1.73	-0.96	-2.86
AUG 20		-5.14	1.58	-3.56	-3.13
SEP 17		-0.82	1.23	0.41	-0.31
OCT 15		-3.19	2.57	-0.62	-2.17
NOV 19		3.84	2.25	6.09	3.43
DEC 17		7.18	3.73	10.91	5.48
JAN 21	2005	6.71	6.08	12.79	3.30
FEB 18		12.40	6.21	18.61	6.21
MAR 18		10.19	7.45	17.64	5.21
APR 15		3.68	6.69	10.37	1.26
MAY 20		10.32	7.98	18.30	5.28
JUN 17		18.11	5.82	23.93	7.63
JUL 15		20.62	6.43	27.05	8.53
AUG 19		19.82	6.17	25.99	7.85
SEP 16		21.86	5.96	27.82	9.32
OCT 21		17.38	7.12	24.50	4.60
NOV 18		23.66	6.60	30.26	10.39
DEC 17		25.61	8.38	33.99	11.97
JAN 20	2006	25.09	9.77	34.86	11.45
FEB 17		25.40	10.87	36.27	13.32
MAR 17		23.62	11.58	35.20	14.89
APR 21		29.74	9.73	39.47	15.20
MAY 19		23.60	8.57	32.17	11.87
JUN 16		19.70	9.90	29.60	10.78
JUL 21		12.59	9.16	21.75	9.83
AUG 18		19.68	12.38	32.06	14.74
SEP 15		16.22	12.81	29.03	16.17
OCT 20		21.07	15.41	36.48	19.73
NOV 17		23.81	18.00	41.81	22.10
DEC 15		26.81	19.72	46.53	24.03
JAN 19	2007	25.90	20.35	46.25	24.27
FEB 16		31.70	18.35	50.05	26.01
MAR 16		28.21	18.99	47.20	21.38
APR 20		35.58	20.82	56.40	28.41
MAY 18		38.05	21.22	59.27	31.07
JUN 15		41.24	21.60	62.84	31.86
JUL 20		42.66	21.66	64.32	31.93
AUG 17		34.07	19.92	53.99	25.91
SEP 21		41.98	21.48	63.46	31.54
OCT 19		43.69	23.74	67.43	29.84
NOV 16		39.52	24.61	64.13	26.70
DEC 21		46.23	26.65	72.88	28.45

SMALLCAP vs ENHANCED PORTFOLIO

Month	SmallCap	Enhanced
MAY 87	1.0	1.0
JUN 88	1.0	1.0
JUL 88	1.0	1.0
AUG 88	1.0	1.0
SEP 88	1.0	1.0
OCT 88	1.0	1.0
NOV 88	1.0	1.0
DEC 88	1.0	1.0
JAN 89	1.0	1.0
FEB 89	1.0	1.0
MAR 89	1.0	1.0
APR 89	1.0	1.0
MAY 89	1.0	1.0
JUN 89	1.0	1.0
JUL 89	1.0	1.0
AUG 89	1.0	1.0
SEP 89	1.0	1.0
OCT 89	1.0	1.0
NOV 89	1.0	1.0
DEC 89	1.0	1.0
JAN 90	1.0	1.0
FEB 90	1.0	1.0
MAR 90	1.0	1.0
APR 90	1.0	1.0
MAY 90	1.0	1.0
JUN 90	1.0	1.0
JUL 90	1.0	1.0
AUG 90	1.0	1.0
SEP 90	1.0	1.0
OCT 90	1.0	1.0
NOV 90	1.0	1.0
DEC 90	1.0	1.0
JAN 91	1.0	1.0
FEB 91	1.0	1.0
MAR 91	1.0	1.0
APR 91	1.0	1.0
MAY 91	1.0	1.0
JUN 91	1.0	1.0
JUL 91	1.0	1.0
AUG 91	1.0	1.0
SEP 91	1.0	1.0
OCT 91	1.0	1.0
NOV 91	1.0	1.0
DEC 91	1.0	1.0
JAN 92	1.0	1.0
FEB 92	1.0	1.0
MAR 92	1.0	1.0
APR 92	1.0	1.0
MAY 92	1.0	1.0
JUN 92	1.0	1.0
JUL 92	1.0	1.0
AUG 92	1.0	1.0
SEP 92	1.0	1.0
OCT 92	1.0	1.0
NOV 92	1.0	1.0
DEC 92	1.0	1.0
JAN 93	1.0	1.0
FEB 93	1.0	1.0
MAR 93	1.0	1.0
APR 93	1.0	1.0
MAY 93	1.0	1.0
JUN 93	1.0	1.0
JUL 93	1.0	1.0
AUG 93	1.0	1.0
SEP 93	1.0	1.0
OCT 93	1.0	1.0
NOV 93	1.0	1.0
DEC 93	1.0	1.0
JAN 94	1.0	1.0
FEB 94	1.0	1.0
MAR 94	1.0	1.0
APR 94	1.0	1.0
MAY 94	1.0	1.0
JUN 94	1.0	1.0
JUL 94	1.0	1.0
AUG 94	1.0	1.0
SEP 94	1.0	1.0
OCT 94	1.0	1.0
NOV 94	1.0	1.0
DEC 94	1.0	1.0
JAN 95	1.0	1.0
FEB 95	1.0	1.0
MAR 95	1.0	1.0
APR 95	1.0	1.0
MAY 95	1.0	1.0
JUN 95	1.0	1.0
JUL 95	1.0	1.0
AUG 95	1.0	1.0
SEP 95	1.0	1.0
OCT 95	1.0	1.0
NOV 95	1.0	1.0
DEC 95	1.0	1.0
JAN 96	1.0	1.0
FEB 96	1.0	1.0
MAR 96	1.0	1.0
APR 96	1.0	1.0
MAY 96	1.0	1.0
JUN 96	1.0	1.0
JUL 96	1.0	1.0
AUG 96	1.0	1.0
SEP 96	1.0	1.0
OCT 96	1.0	1.0
NOV 96	1.0	1.0
DEC 96	1.0	1.0
JAN 97	1.0	1.0
FEB 97	1.0	1.0
MAR 97	1.0	1.0
APR 97	1.0	1.0
MAY 97	1.0	1.0
JUN 97	1.0	1.0
JUL 97	1.0	1.0
AUG 97	1.0	1.0
SEP 97	1.0	1.0
OCT 97	1.0	1.0
NOV 97	1.0	1.0
DEC 97	1.0	1.0
JAN 98	1.0	1.0
FEB 98	1.0	1.0
MAR 98	1.0	1.0
APR 98	1.0	1.0
MAY 98	1.0	1.0
JUN 98	1.0	1.0
JUL 98	1.0	1.0
AUG 98	1.0	1.0
SEP 98	1.0	1.0
OCT 98	1.0	1.0
NOV 98	1.0	1.0
DEC 98	1.0	1.0
JAN 99	1.0	1.0
FEB 99	1.0	1.0
MAR 99</		

■ EQUITIES ■ NET PORTFOLIO

MAY 21	2004	-4.61	2.07	-2.54	-3.61
JUN 18		-0.85	3.46	2.61	0.14
JUL 16		-1.93	4.99	3.06	-2.86
AUG 20		-3.96	5.74	1.78	-3.13
SEP 17		-0.10	7.79	7.69	-0.31
OCT 15		-0.74	9.09	8.35	-2.17
NOV 19		5.28	10.92	16.20	3.43
DEC 17		9.03	12.08	21.11	5.48
JAN 21	2005	7.32	13.36	20.68	3.30
FEB 18		12.50	13.00	25.50	6.21
MAR 18		12.35	13.81	26.16	5.21
APR 15		4.19	12.01	16.20	1.26
MAY 20		10.56	12.15	22.71	5.28
JUN 17		13.15	13.05	26.20	7.63
JUL 15		17.44	13.11	30.55	8.53
AUG 19		16.35	13.37	29.72	7.85
SEP 16		19.86	15.64	35.50	9.32
OCT 21		14.27	13.80	28.07	4.60
NOV 18		19.20	14.32	33.52	10.39
DEC 17		20.95	15.65	36.60	11.97
JAN 20	2006	24.17	15.96	40.13	11.45
FEB 17		24.32	16.37	40.69	13.32
MAR 17		27.17	18.26	45.43	14.89
APR 21		30.92	18.91	49.83	15.20
MAY 19		22.33	17.15	39.48	11.87
JUN 16		17.73	17.39	35.12	10.78
JUL 21		14.78	18.17	32.95	9.83
AUG 18		19.11	20.44	39.55	14.74
SEP 15		15.70	19.68	35.38	16.17
OCT 20		19.45	20.76	40.21	19.73
NOV 17		20.82	20.72	41.54	22.10
DEC 15		23.02	21.39	44.41	24.03
JAN 19	2007	21.19	21.11	42.30	24.27
FEB 16		28.06	20.03	48.09	26.01
MAR 16		25.90	21.24	47.14	21.38
APR 20		34.13	21.46	55.59	28.41
MAY 18		38.54	21.28	59.82	31.07
JUN 15		41.17	22.42	63.59	31.86
JUL 20		44.55	22.41	66.96	31.93
AUG 17		36.49	19.06	55.55	25.91
SEP 21		46.08	21.02	67.10	31.54
OCT 19		47.09	21.80	68.89	29.84
NOV 16		41.08	21.60	62.68	26.70
DEC 21		43.89	22.25	66.14	28.45

X. RELATED PROCEEDINGS APPENDIX

None.